

Exhibit 33

Deposition of Dana F. White
(August 10, 2017) (excerpted)

UNITED STATES DISTRICT COURT

DISTRICT OF NEVADA

CUNG LE; NATHAN QUARRY, JON)	
FITCH, on behalf of)	
themselves and all others)	
similarly situated,)	
)	
Plaintiffs,)	
)	
vs.)	Case No.
)	2:15-cv-01045-RFB-(PAL)
)	
ZUFFA, LLC, d/b/a Ultimate)	
Fighting Championship and)	
UFC,)	
)	
Defendant.)	
_____)	

HIGHLY CONFIDENTIAL

CONTINUED VIDEOTAPED DEPOSITION OF

DANA F. WHITE, VOLUME II

LAS VEGAS, NEVADA

AUGUST 10, 2017

9:04 A.M.

REPORTED BY:

MICHELLE R. FERREYRA, CCR No. 876

JOB NO. 51038

<p style="text-align: right;">538</p> <p>1 DANA WHITE - HIGHLY CONFIDENTIAL</p> <p>2 A. Right now? Jon Jones, Conor McGregor, Rhonda</p> <p>3 Rousey, GSP if he comes back.</p> <p>4 Q. Okay. And which of those have not held</p> <p>5 a -- a title in the UFC?</p> <p>6 A. They all have.</p> <p>7 Q. So they -- they've all -- they've all been</p> <p>8 title holders; right?</p> <p>9 A. Yeah.</p> <p>10 Q. Okay. Are you familiar with Don King?</p> <p>11 A. Very.</p> <p>12 Q. Okay. Who's Don King?</p> <p>13 A. Promotor, boxing promotor.</p> <p>14 Q. Okay. And do you know what an option</p> <p>15 contract is in boxing?</p> <p>16 A. An option contract?</p> <p>17 Q. Yes.</p> <p>18 A. No.</p> <p>19 Q. Do you know if -- you -- you've made some</p> <p>20 public statements about the way boxing used its</p> <p>21 contracts to control heavyweight division; right?</p> <p>22 A. About how boxing uses its contracts to</p> <p>23 control the heavyweight division?</p> <p>24 Q. The way -- well, the way Don King --</p> <p>25 promoters, such as Don King, would use their contracts</p>	<p style="text-align: right;">540</p> <p>1 DANA WHITE - HIGHLY CONFIDENTIAL</p> <p>2 generated by a UFC pay-per-view event compared to a UFC</p> <p>3 non pay-per-view event?</p> <p>4 MR. ISAACSON: Do you have a time period for</p> <p>5 this? Are you asking current or all the time?</p> <p>6 BY MR. DELL'ANGELO:</p> <p>7 Q. Do you know generally?</p> <p>8 A. No.</p> <p>9 Q. Okay. Do you know if UFC pay-per-view events</p> <p>10 generally generate more revenue than its</p> <p>11 television -- television only that is nonpay-per-view</p> <p>12 events?</p> <p>13 A. That night --</p> <p>14 MR. ISAACSON: Objection to form.</p> <p>15 THE WITNESS: That night, not throughout the</p> <p>16 entire contract.</p> <p>17 MR. DELL'ANGELO: Okay. Okay. That document</p> <p>18 there is seven --</p> <p>19 BY MR. DELL'ANGELO:</p> <p>20 Q. Is it -- is it true --</p> <p>21 MR. DELL'ANGELO: Can I also have 127,</p> <p>22 please?</p> <p>23 BY MR. DELL'ANGELO:</p> <p>24 Q. That you don't view boxing as competition to</p> <p>25 the UFC?</p>
<p style="text-align: right;">539</p> <p>1 DANA WHITE - HIGHLY CONFIDENTIAL</p> <p>2 to control heavyweight division. Do you recall that?</p> <p>3 MR. ISAACSON: Objection to form.</p> <p>4 THE WITNESS: No, I don't remember, but --</p> <p>5 BY MR. DELL'ANGELO:</p> <p>6 Q. Okay. Are you familiar with the term "lineal</p> <p>7 championship -- champion" in boxing?</p> <p>8 A. What is it?</p> <p>9 Q. I'm asking you --</p> <p>10 A. No.</p> <p>11 Q. -- if you know what it is? Okay. If you</p> <p>12 don't know what it is, that's fine.</p> <p>13 What's the -- the typical UFC license fee for</p> <p>14 a TV event?</p> <p>15 A. Oh, I have no idea.</p> <p>16 Q. Okay. All right. Do you know how -- what</p> <p>17 level of revenue a UFC pay-per-view generates versus a</p> <p>18 TV only event?</p> <p>19 A. I don't know the --</p> <p>20 MR. ISAACSON: Objection to form.</p> <p>21 THE WITNESS: No. I don't know the exact.</p> <p>22 BY MR. DELL'ANGELO:</p> <p>23 Q. Okay. Actually, let -- let me reask the</p> <p>24 question. Because I know we'll want it clear.</p> <p>25 Do -- do you know what -- how the revenue is</p>	<p style="text-align: right;">541</p> <p>1 DANA WHITE - HIGHLY CONFIDENTIAL</p> <p>2 MR. ISAACSON: Objection to form.</p> <p>3 THE WITNESS: I do. Sure.</p> <p>4 BY MR. DELL'ANGELO:</p> <p>5 Q. Okay.</p> <p>6 A. For dates and -- you know, for dates and</p> <p>7 venues. I told you before, on a Saturday night, I've</p> <p>8 got to get people to stay home and watch fights. And,</p> <p>9 you know, if they're on the same night, their</p> <p>10 demographic is a little older than ours, but, you know,</p> <p>11 we -- we -- we do compete for some things.</p> <p>12 MR. DELL'ANGELO: 107 or 108?</p> <p>13 MR. KOFFMAN: I'm sorry?</p> <p>14 MR. DELL'ANGELO: 107 or 108?</p> <p>15 (Exhibit 109 marked.)</p> <p>16 BY MR. DELL'ANGELO:</p> <p>17 Q. Mr. White, I'm handing you what I've marked</p> <p>18 as Exhibit 108. 108 is an MMA Junkie article by John</p> <p>19 Morgan, dated May 9, 2011.</p> <p>20 A. Yep.</p> <p>21 MR. DELL'ANGELO: Check if the last one was</p> <p>22 108. Do you know for 108 or 109?</p> <p>23 BY MR. DELL'ANGELO:</p> <p>24 Q. Just take a look at that for a moment.</p> <p>25 MR. DELL'ANGELO: Just for the record, I -- I</p>

<p style="text-align: right;">542</p> <p>1 DANA WHITE - HIGHLY CONFIDENTIAL</p> <p>2 think I said 108. This should be 109. Thanks. I'll</p> <p>3 remark the MMA Junkie article from May 9, 2011 as 109.</p> <p>4 BY MR. DELL'ANGELO:</p> <p>5 Q. All right. Did you get a chance to -- just</p> <p>6 take look at that Mr. White.</p> <p>7 A. Read it, no.</p> <p>8 Q. Okay. Let me just direct your attention on</p> <p>9 the first page there.</p> <p>10 A. Uh-huh.</p> <p>11 Q. If you -- of you look at the beginning here,</p> <p>12 do you understand that there's a discussion about</p> <p>13 boxing?</p> <p>14 A. Yep.</p> <p>15 Q. Okay. And the third paragraph down, you're</p> <p>16 quoted as saying, "I think boxing and the UFC can</p> <p>17 co-exist." Do you see that?</p> <p>18 A. Yep.</p> <p>19 Q. Okay. And did you say that in 2011?</p> <p>20 A. Probably, yeah.</p> <p>21 Q. All right. Did you believe it to be true at</p> <p>22 that time?</p> <p>23 A. Yes.</p> <p>24 Q. Do you still believe it to be true?</p> <p>25 A. Yes.</p>	<p style="text-align: right;">544</p> <p>1 DANA WHITE - HIGHLY CONFIDENTIAL</p> <p>2 BY MR. DELL'ANGELO:</p> <p>3 Q. Mr. White, I'm handing you what I'm marking</p> <p>4 as Exhibit 110 to the deposition. Exhibit 110 to the</p> <p>5 deposition is a Consolidated Financial Statements of</p> <p>6 Zuffa for the years ended December 31, 2004 through</p> <p>7 2006.</p> <p>8 A. Uh-huh.</p> <p>9 Q. Okay. Have you seen these before?</p> <p>10 A. No.</p> <p>11 Q. Okay. Any reason to doubt these are not the</p> <p>12 consolidated financial statements for Zuffa for the</p> <p>13 years ended 2004 to 2006?</p> <p>14 A. No.</p> <p>15 Q. I'll represent to you that these were</p> <p>16 produced by Zuffa in the litigation, and they're</p> <p>17 ZFL-0000169 as the Bates. Would you please turn to</p> <p>18 page 4?</p> <p>19 A. Okay.</p> <p>20 Q. And if you look at -- if you read this</p> <p>21 balance -- do you see balance at January 1, 2004?</p> <p>22 A. Yeah.</p> <p>23 Q. Okay. And if you read straight down, then it</p> <p>24 says, "Balance at December 31, 2004?"</p> <p>25 A. Uh-huh.</p>
<p style="text-align: right;">543</p> <p>1 DANA WHITE - HIGHLY CONFIDENTIAL</p> <p>2 Q. Okay. If you look down two more paragraphs,</p> <p>3 it says, "Hell no," White said. Do you see that?</p> <p>4 A. Yeah.</p> <p>5 Q. And after that, you're quoted as saying, "We</p> <p>6 don't look at it like we're in competition. People who</p> <p>7 are real fight fans are fight fans, whether it's MMA or</p> <p>8 it's boxing," closed quotes. Do you see that?</p> <p>9 A. Yeah.</p> <p>10 Q. Okay. And in 2011, was it your view that UFC</p> <p>11 wasn't in competition with boxing?</p> <p>12 MR. ISAACSON: Objection to form.</p> <p>13 THE WITNESS: Yeah, no. We're -- we're not</p> <p>14 in competition with boxing.</p> <p>15 BY MR. DELL'ANGELO:</p> <p>16 Q. Okay. All right. You can set those aside.</p> <p>17 A. We compete over certain things, venues and</p> <p>18 nights, but --</p> <p>19 Q. But in terms of, you know, as a market,</p> <p>20 you're -- you're not in competition with boxing?</p> <p>21 MR. ISAACSON: Objection to form.</p> <p>22 MR. DELL'ANGELO: I'll withdraw the question.</p> <p>23 It's fine.</p> <p>24 (Exhibit 110 marked.)</p> <p>25 \\\</p>	<p style="text-align: right;">545</p> <p>1 DANA WHITE - HIGHLY CONFIDENTIAL</p> <p>2 Q. And then two lines down, it says,</p> <p>3 "Distributions." Do you see that?</p> <p>4 A. Yep.</p> <p>5 Q. And what's the amount of the distribution?</p> <p>6 A. \$63,835,711.</p> <p>7 Q. And I think we may be looking at different</p> <p>8 places. In the middle of page, there's a distribution</p> <p>9 that says \$9.1 million. Do you see that?</p> <p>10 A. No. Oh, yeah, yeah, yeah, yeah. Yeah, yeah</p> <p>11 yeah. Okay.</p> <p>12 Q. Okay.</p> <p>13 A. Got it. Got it.</p> <p>14 Q. Do you understand that in 2005, Zuffa made a</p> <p>15 \$9.1 million distribution to its -- to its owners,</p> <p>16 including you?</p> <p>17 A. Okay.</p> <p>18 Q. Are you aware of that?</p> <p>19 A. Well, I'm sure I was at the time.</p> <p>20 Q. Okay. Any reason to believe that you didn't</p> <p>21 receive some portion of Zuffa's \$9.1 million</p> <p>22 distribution?</p> <p>23 A. Nope.</p> <p>24 Q. Okay. And you -- you've -- prior to the sale</p> <p>25 of Zuffa to WME, you've owned between 9 and 10 percent</p>

<p style="text-align: right;">546</p> <p>1 DANA WHITE - HIGHLY CONFIDENTIAL</p> <p>2 of the company?</p> <p>3 A. Right.</p> <p>4 Q. Okay. All right. Add then if you continue</p> <p>5 down, there's a line that says balance at December 31,</p> <p>6 2005?</p> <p>7 A. Yep.</p> <p>8 Q. Okay. And then you see distributions two</p> <p>9 lines below that?</p> <p>10 A. Yeah.</p> <p>11 Q. Okay. And what's the amount of the</p> <p>12 distribution there?</p> <p>13 A. Is that the \$63,835,711?</p> <p>14 Q. Yeah. So \$63,835,711?</p> <p>15 A. Yeah.</p> <p>16 Q. Okay. And were you aware that Zuffa</p> <p>17 distributed approximately \$63.8 million at that time?</p> <p>18 A. I'm sure I did.</p> <p>19 Q. Okay. And you received a proportionate share</p> <p>20 as an owner of Zuffa?</p> <p>21 A. Yes.</p> <p>22 Q. Okay. So if you -- if you look up that</p> <p>23 table -- right. Let's go to the beginning here.</p> <p>24 Balance at January 1, 2004, do you see that Zuffa had a</p> <p>25 net loss of \$652,943?</p>	<p style="text-align: right;">548</p> <p>1 DANA WHITE - HIGHLY CONFIDENTIAL</p> <p>2 MR. ISAACSON: Objection to form.</p> <p>3 BY MR. DELL'ANGELO:</p> <p>4 Q. Okay. And were you aware that as of the time</p> <p>5 of the second distribution, that Zuffa had obtained a</p> <p>6 second airplane?</p> <p>7 A. Okay.</p> <p>8 Q. Well, I'm asking if you knew?</p> <p>9 A. No. I mean, off the top of my head, I don't</p> <p>10 know. I didn't even think we started making money till</p> <p>11 '05 or '06. So --</p> <p>12 Q. Okay. Let me show you what I'm marking as</p> <p>13 Exhibit -- as Exhibit 101 -- I'm sorry. 111.</p> <p>14 (Exhibit 111 marked.)</p> <p>15 BY MR. DELL'ANGELO:</p> <p>16 Q. All right. Would you turn to the second page</p> <p>17 of Exhibit 111, which is the Zuffa, LLC Consolidated</p> <p>18 P & L Statement For The Twelve Months Ending December</p> <p>19 31, 2006, which is ZFL-1381761. If you look all the</p> <p>20 way at the bottom, do you see that there's a heading</p> <p>21 Total Operating Expenses?</p> <p>22 A. Yeah.</p> <p>23 Q. Okay. And just above that, there's lines</p> <p>24 that have -- say 80001 G3 and 80005 G4. Do you see</p> <p>25 that?</p>
<p style="text-align: right;">547</p> <p>1 DANA WHITE - HIGHLY CONFIDENTIAL</p> <p>2 A. Yep.</p> <p>3 Q. Okay. And then if you -- you go down to the</p> <p>4 next line, balance as of December 31, 2004, under net</p> <p>5 income, it -- it shows a -- a profit of \$6.268 million?</p> <p>6 A. Yep.</p> <p>7 Q. Right. So is that the first time that Zuffa</p> <p>8 made a profit is a -- and -- as of December 31, 2004?</p> <p>9 A. I guess so.</p> <p>10 Q. Okay. And so Zuffa distributed approximately</p> <p>11 \$72 million within 24 months of making its first</p> <p>12 profit?</p> <p>13 A. Okay.</p> <p>14 Q. Is that correct?</p> <p>15 A. Yes.</p> <p>16 Q. Okay. And were you aware that by this time,</p> <p>17 Zuffa had also dry leased its two airplanes?</p> <p>18 A. Okay.</p> <p>19 Q. Zuffa has a -- a number -- prior -- at least</p> <p>20 prior to the sale --</p> <p>21 A. Right.</p> <p>22 Q. -- to WME, Zuffa dry leased a number of</p> <p>23 private airplanes from --</p> <p>24 A. Correct.</p> <p>25 Q. -- Fertitta Enterprises; right?</p>	<p style="text-align: right;">549</p> <p>1 DANA WHITE - HIGHLY CONFIDENTIAL</p> <p>2 A. Yeah, yeah, yeah.</p> <p>3 Q. Okay. And do you understand that those are</p> <p>4 airplanes that were paid for by Zuffa?</p> <p>5 A. Yep.</p> <p>6 Q. Okay. And if you look all the way to the</p> <p>7 right, the total cost for those is just under</p> <p>8 \$5 million; correct?</p> <p>9 A. Yep.</p> <p>10 Q. Okay. All right.</p> <p>11 (Exhibit 112 marked.)</p> <p>12 BY MR. DELL'ANGELO:</p> <p>13 Q. I'm handing you what I'm marking as</p> <p>14 Exhibit 112. Exhibit 112 is the Consolidated Financial</p> <p>15 Statements for Zuffa for the years ended December 31,</p> <p>16 2007 and 2008. Have you seen these before?</p> <p>17 Have -- Mr. White, have you seen Exhibit 112 before?</p> <p>18 A. No.</p> <p>19 Q. Okay. And just for the record, it's Bates</p> <p>20 stamped ZFL-0000064. Any reason to believe that these</p> <p>21 are not the Consolidated Financial Statements of Zuffa</p> <p>22 for the years ended 2007 and 2008?</p> <p>23 A. No.</p> <p>24 Q. Okay. Would you turn to page 4 of the</p> <p>25 document, please.</p>

<p style="text-align: right;">554</p> <p>1 DANA WHITE - HIGHLY CONFIDENTIAL</p> <p>2 A. Yeah.</p> <p>3 Q. Okay. That's approximately \$8 million;</p> <p>4 right?</p> <p>5 A. Okay.</p> <p>6 Q. Is that correct?</p> <p>7 A. Yeah.</p> <p>8 Q. All right. So is it correct that as of the</p> <p>9 period ending December 31, 2008, Zuffa's private</p> <p>10 airplane expenses were approximately \$8 million a year?</p> <p>11 A. Yes.</p> <p>12 Q. Okay. You were a -- all right. So --</p> <p>13 (Exhibit 114 marked.)</p> <p>14 BY MR. DELL'ANGELO:</p> <p>15 Q. Mr. White, I'm handing you what I've marked</p> <p>16 as Exhibit 114. Exhibit 114 is a Consolidated</p> <p>17 Financial Statements of Zuffa and its Subsidiaries For</p> <p>18 The Years Ended December 31, 2009 and 2008, Bates</p> <p>19 stamped ZFL-0000007. Have you seen these before,</p> <p>20 Mr. White?</p> <p>21 A. No.</p> <p>22 Q. Okay. Do you have any reason to doubt that</p> <p>23 this is a true and correct copy of Zuffa's Consolidated</p> <p>24 Financial Statements for the years ended December 31,</p> <p>25 2009 and 2008?</p>	<p style="text-align: right;">556</p> <p>1 DANA WHITE - HIGHLY CONFIDENTIAL</p> <p>2 distribution for 2008, Zuffa's distribution to its</p> <p>3 owners, including yourself, exceeded its income?</p> <p>4 A. Yep.</p> <p>5 Q. Okay. Did the company borrow money to</p> <p>6 finance its distributions to you and the other owners?</p> <p>7 A. You'd have to ask Lorenzo that question.</p> <p>8 Q. Okay. So you don't know?</p> <p>9 A. No.</p> <p>10 (Exhibit 115 marked.)</p> <p>11 BY MR. DELL'ANGELO:</p> <p>12 Q. Mr. White, I'm handing you what I've marked</p> <p>13 as Exhibit 115. So I guess if you don't know, is it</p> <p>14 fair to say that -- as you sit here today, that even</p> <p>15 though you've received, approximately 9 or 10 percent</p> <p>16 of the now hundreds of millions of dollars of</p> <p>17 distributions that we've seen that you don't -- you</p> <p>18 don't know how the company was paying for those</p> <p>19 distributions?</p> <p>20 A. I told you, I'm the fight genius. I'm the</p> <p>21 promotion genius. I told you that yesterday. That's</p> <p>22 what I do. It's the only thing I care about. And as</p> <p>23 long as I do the only thing that I like and care about,</p> <p>24 this whole thing works.</p> <p>25 Q. So the answer's no?</p>
<p style="text-align: right;">555</p> <p>1 DANA WHITE - HIGHLY CONFIDENTIAL</p> <p>2 A. No.</p> <p>3 Q. Would you turn to page 4 of the document,</p> <p>4 please.</p> <p>5 A. (Witness complies.)</p> <p>6 Q. And if you look half way down the table,</p> <p>7 you'll see a line that says, "Balance at December 1,</p> <p>8 2008"?</p> <p>9 A. Yep.</p> <p>10 Q. And do you see a few lines down, there's a</p> <p>11 "distribution"?</p> <p>12 A. Yes.</p> <p>13 Q. And what was the amount of the distribution</p> <p>14 to Zuffa's owners?</p> <p>15 A. \$144 million.</p> <p>16 Q. So to be precise, it's \$144,181,876; is that</p> <p>17 correct?</p> <p>18 A. Yes.</p> <p>19 Q. Okay. And you received your pro rata share</p> <p>20 of that as an owner of Zuffa at the time?</p> <p>21 A. Correct.</p> <p>22 Q. Okay. And if you read a few lines down, what</p> <p>23 was the net income of Zuffa that year?</p> <p>24 A. \$99 million.</p> <p>25 Q. And so is it correct that as of the time the</p>	<p style="text-align: right;">557</p> <p>1 DANA WHITE - HIGHLY CONFIDENTIAL</p> <p>2 A. The answer's no.</p> <p>3 Q. Here's Exhibit 115. Exhibit 115 is the</p> <p>4 Consolidated Financial Statements For The Years Ended</p> <p>5 December 31, 2011 and 2010.</p> <p>6 A. Yeah.</p> <p>7 Q. Bates stamp ZFL-0000031. Have you seen this</p> <p>8 before, Mr. White?</p> <p>9 A. No.</p> <p>10 Q. Any reason to doubt this is a true and</p> <p>11 correct copy of Zuffa's Consolidated Financial</p> <p>12 Statements For The Years Ended December 31, 2011 and</p> <p>13 2010?</p> <p>14 A. No.</p> <p>15 Q. Okay. Would you turn to page 4, please.</p> <p>16 A. (Witness complies.)</p> <p>17 Q. Are you there?</p> <p>18 A. Yeah.</p> <p>19 Q. Okay. All right. And then look at the</p> <p>20 table -- go up three lines down. It says, "Balance as</p> <p>21 of December 31, 2009," as we stated. Do you see that?</p> <p>22 A. Which one are you asking me about?</p> <p>23 Q. Three lines down. It says, "Balance as of</p> <p>24 December 31, 2009."</p> <p>25 A. Yes.</p>

<p style="text-align: right;">558</p> <p>1 DANA WHITE - HIGHLY CONFIDENTIAL</p> <p>2 Q. Do you see that? Okay.</p> <p>3 And just under that it says, "Distributions,"</p> <p>4 correct?</p> <p>5 A. Yeah.</p> <p>6 Q. Okay. And what was the amount of</p> <p>7 distributions that were made to you and the other</p> <p>8 owners of Zuffa for the period ending December 31,</p> <p>9 2009?</p> <p>10 A. \$305,000.</p> <p>11 Q. Are you sure that's correct?</p> <p>12 A. No.</p> <p>13 Q. Because if you look at --</p> <p>14 A. It's wrong?</p> <p>15 Q. It's says -- it's in thousands; right. So</p> <p>16 wouldn't it be \$305 million?</p> <p>17 A. Oh, awesome. All right.</p> <p>18 Q. All right. And you weren't -- were you even</p> <p>19 aware of the size of the distribution to you?</p> <p>20 A. No.</p> <p>21 Q. Okay.</p> <p>22 A. If I cared about the money, I'd be gone with</p> <p>23 everybody else. I'm still here.</p> <p>24 Q. You -- you said a number of times, actually,</p> <p>25 that you don't really care about money; right?</p>	<p style="text-align: right;">560</p> <p>1 DANA WHITE - HIGHLY CONFIDENTIAL</p> <p>2 you recall -- do you recall whether or not Zuffa had to</p> <p>3 borrow money to make the \$305 million distribution --</p> <p>4 A. I have no idea.</p> <p>5 Q. -- just to be clear. Okay.</p> <p>6 (Exhibit 116 marked.)</p> <p>7 BY MR. DELL'ANGELO:</p> <p>8 Q. So I'm handing you, Mr. White, what I've</p> <p>9 marked as Exhibit 116. Exhibit 116 is a Zuffa, LLC</p> <p>10 Year To Date Income Statement by Subsidiary For The</p> <p>11 Twelve Months Ended December 31, 2011.</p> <p>12 A. Okay.</p> <p>13 Q. Okay. Would you turn to the last page of the</p> <p>14 document, please?</p> <p>15 A. (Witness complies.)</p> <p>16 Q. And if you look about three-quarters of the</p> <p>17 way down, you'll see a reference to a G3, a G4 Globo</p> <p>18 Express G42, and a hangar. Do you see that?</p> <p>19 A. Okay. You're going to have to read this one.</p> <p>20 Because this is a -- this is a tough one.</p> <p>21 Q. Small. The print is small print. I agree.</p> <p>22 A. Yeah.</p> <p>23 Q. Okay. So I'll tell you what. If you look</p> <p>24 three-quarters of the way down the page, there's a</p> <p>25 bolded line that says general and administrative. Do</p>
<p style="text-align: right;">559</p> <p>1 DANA WHITE - HIGHLY CONFIDENTIAL</p> <p>2 A. A million times.</p> <p>3 Q. Okay. Then you -- you've recently said after</p> <p>4 the WME acquisition that you have all the money you</p> <p>5 need; right?</p> <p>6 A. Correct.</p> <p>7 Q. Okay. Do you know how Zuffa managed to make</p> <p>8 a \$305 million distribution in -- in 2010? Did it sell</p> <p>9 equity?</p> <p>10 A. Ask Lorenzo.</p> <p>11 Q. Okay. Do you know if UFC sold equity --</p> <p>12 A. I don't.</p> <p>13 Q. -- to --</p> <p>14 A. Oh, yeah. Yeah, yeah. To Abu Dhabi, yes.</p> <p>15 Q. Okay.</p> <p>16 A. Of course.</p> <p>17 Q. And you sold some of your equity; right?</p> <p>18 A. Yes.</p> <p>19 Q. Sold approximately 1 percent?</p> <p>20 A. Correct.</p> <p>21 Q. Of the 10 that you had at the time?</p> <p>22 A. Correct.</p> <p>23 Q. Which took you to 9 percent?</p> <p>24 A. Right.</p> <p>25 Q. Okay. All right. And just to be clear, do</p>	<p style="text-align: right;">561</p> <p>1 DANA WHITE - HIGHLY CONFIDENTIAL</p> <p>2 you see that?</p> <p>3 A. Okay. No.</p> <p>4 Q. Okay.</p> <p>5 A. This is like writing on a piece of rice here.</p> <p>6 I can't read this.</p> <p>7 Q. Okay. Well, were you aware that as of the</p> <p>8 period end of December 31, 2011, Zuffa's private</p> <p>9 airplane and hangar expenses had reached approximately</p> <p>10 \$11.5 million?</p> <p>11 A. No.</p> <p>12 Q. Would that surprise you?</p> <p>13 A. No.</p> <p>14 Q. Okay. All right.</p> <p>15 (Exhibit 117 marked.)</p> <p>16 BY MR. DELL'ANGELO:</p> <p>17 Q. I'm handing you what I've marked as</p> <p>18 Exhibit 117, Mr. White. Exhibit 117 is the Combined</p> <p>19 Financial Statements of Zuffa For The Years Ended</p> <p>20 December 31, 2013 --</p> <p>21 A. Okay.</p> <p>22 Q. -- and 2012?</p> <p>23 A. Okay.</p> <p>24 Q. Bates stamped ZFL-0000221. Have you seen</p> <p>25 this before?</p>

<p style="text-align: right;">562</p> <p>1 DANA WHITE - HIGHLY CONFIDENTIAL</p> <p>2 A. No.</p> <p>3 Q. Any reason to believe that this is not the</p> <p>4 combined -- a true and correct copy of the Combined</p> <p>5 Financial Statements at Zuffa For The Years Ended</p> <p>6 December 31, 2012 and 2013?</p> <p>7 A. No.</p> <p>8 Q. Okay. Would you please turn to page 5 of the</p> <p>9 document.</p> <p>10 A. (Witness complies.)</p> <p>11 Q. And if you look at the far left column,</p> <p>12 "Balance as of December 31, 2011"?</p> <p>13 A. Yeah.</p> <p>14 Q. Do you see under that, there's distributions?</p> <p>15 A. Yeah.</p> <p>16 Q. And what was the distribution to yourself and</p> <p>17 the other owners of Zuffa as of that time?</p> <p>18 A. \$68 million.</p> <p>19 Q. Okay. And so that takes the grand total of</p> <p>20 distributions to Zuffa's owners to</p> <p>21 approximately -- actually, I'm sorry. Let's go down</p> <p>22 one more line. Do you see in the middle of the page it</p> <p>23 says, "Balance as of December 31, 2012"?</p> <p>24 A. Yeah.</p> <p>25 Q. And it says, "Distributions"?</p>	<p style="text-align: right;">564</p> <p>1 DANA WHITE - HIGHLY CONFIDENTIAL</p> <p>2 I think -- and yesterday you testified a</p> <p>3 little bit about the portion of the sale proceeds that</p> <p>4 you received from the sale of the company to WME;</p> <p>5 right? What --</p> <p>6 A. I don't remember that.</p> <p>7 Q. Yeah. Well, how much did you receive from</p> <p>8 the sale of UFC's sale -- excuse me, Zuffa's sale to</p> <p>9 WME/IMG?</p> <p>10 A. Around \$360 million.</p> <p>11 Q. Okay. So that, plus the distributions, takes</p> <p>12 you to about \$460 million; right?</p> <p>13 A. Correct.</p> <p>14 Q. Okay. And do you also participate in Zuffa's</p> <p>15 PIP program, PIP?</p> <p>16 A. I -- I -- no. I'm a -- I was an owner. I</p> <p>17 don't think I was part of the PIP. I was --</p> <p>18 Q. Okay.</p> <p>19 A. -- an owner.</p> <p>20 Q. And you -- there were also separate bonuses</p> <p>21 paid to Zuffa employees; correct?</p> <p>22 A. Correct.</p> <p>23 Q. Okay.</p> <p>24 A. Well, executives, yeah. And -- and some key</p> <p>25 guys got a -- were part of the PIP program.</p>
<p style="text-align: right;">563</p> <p>1 DANA WHITE - HIGHLY CONFIDENTIAL</p> <p>2 A. \$72 million.</p> <p>3 Q. Right. So that takes the total distributions</p> <p>4 to owners as of the end of 2012 to approximately a</p> <p>5 billion dollars; correct?</p> <p>6 MR. ISAACSON: So I'm going to object to him</p> <p>7 having to do the math from memory. I'm not saying your</p> <p>8 math is wrong, but asking him to remember each one of</p> <p>9 these --</p> <p>10 MR. DELL'ANGELO: I get the objection, Bill.</p> <p>11 We -- we all get it. Just make your objection. Please</p> <p>12 don't make a speaking objection.</p> <p>13 THE WITNESS: Don't worry. My math isn't so</p> <p>14 good either.</p> <p>15 BY MR. DELL'ANGELO:</p> <p>16 Q. Well, is it your understanding that as of</p> <p>17 December 31, 2012, Zuffa had distributed approximately</p> <p>18 a billion dollars to its owners, including yourself?</p> <p>19 A. Yes.</p> <p>20 Q. Okay. And your proportionate share of that</p> <p>21 was approximately 9 to 10 percent; right?</p> <p>22 A. Yeah.</p> <p>23 Q. Okay. So it would be about \$100 million --</p> <p>24 A. Right.</p> <p>25 Q. -- in distributions?</p>	<p style="text-align: right;">565</p> <p>1 DANA WHITE - HIGHLY CONFIDENTIAL</p> <p>2 Q. Okay. Were there -- were there separate</p> <p>3 bonus paid outside of the PIP that you received that</p> <p>4 were not part of the distribution?</p> <p>5 A. End-of-the-year bonuses.</p> <p>6 Q. Okay. And you received those as well?</p> <p>7 A. Yes. I -- well, I -- Christmas bonus.</p> <p>8 Q. Okay. And you received a salary as well?</p> <p>9 A. Correct.</p> <p>10 Q. Okay. And what's your current salary?</p> <p>11 A. Right now?</p> <p>12 Q. Yes.</p> <p>13 A. Working for the company?</p> <p>14 Q. Yeah.</p> <p>15 A. \$3 million.</p> <p>16 Q. Okay. And has that changed over time?</p> <p>17 A. Yeah. In my new deal?</p> <p>18 Q. Yeah.</p> <p>19 A. Yeah. I'm still an owner. They gave me back</p> <p>20 my percentage to stay, and -- and -- and I make</p> <p>21 \$3 million a year.</p> <p>22 Q. Okay. And is -- is that more or less than</p> <p>23 you made before the company was sold?</p> <p>24 A. I made a million dollars a year.</p> <p>25 Q. Okay. And when did you start -- start making</p>

<p style="text-align: right;">566</p> <p>1 DANA WHITE - HIGHLY CONFIDENTIAL</p> <p>2 a million dollars a year as the president of UFC?</p> <p>3 A. I don't remember.</p> <p>4 Q. Okay. Yesterday, do you -- do you recall</p> <p>5 giving some testimony which you indicated that there</p> <p>6 was a time when Zuffa had invested -- or the Fertitta's</p> <p>7 had invested something like \$44 million?</p> <p>8 A. Correct.</p> <p>9 Q. Okay. And do you recall what time period</p> <p>10 that covered?</p> <p>11 A. Leading right up to the Ultimate Fighter.</p> <p>12 Q. And when was that?</p> <p>13 A. From 2001 to apparently 2004. I thought it</p> <p>14 was '05 or '06, but --</p> <p>15 Q. Do you know when the UFC -- when the</p> <p>16 Fertittas began to be paid back for that investment, if</p> <p>17 at all?</p> <p>18 A. Well, what you showed -- the document you</p> <p>19 showed me here today is where we started to make money</p> <p>20 at.</p> <p>21 Q. And what's your understanding of when that</p> <p>22 was?</p> <p>23 A. I don't know. Whatever the document just</p> <p>24 said.</p> <p>25 Q. Okay.</p>	<p style="text-align: right;">568</p> <p>1 DANA WHITE - HIGHLY CONFIDENTIAL</p> <p>2 there's a bolded heading, Ownership?</p> <p>3 A. Yep.</p> <p>4 Q. Okay. And if you look at the second</p> <p>5 sentence, the second sentence says: "As of February 9,</p> <p>6 2006, the principals have accumulatively invested</p> <p>7 \$36.4 million into the company and have received</p> <p>8 capital distributions totaling \$13.3 million. We</p> <p>9 understand that the remaining principal contributions</p> <p>10 of \$23.1 million must be repaid in full before any cash</p> <p>11 flows will be paid to any equity holders in the</p> <p>12 company. Do you see that?</p> <p>13 A. Yep.</p> <p>14 Q. Okay. So I -- I believe you testified that</p> <p>15 you thought that the owners were --</p> <p>16 A. Put \$44 million in.</p> <p>17 Q. Yeah.</p> <p>18 A. Yeah.</p> <p>19 Q. Is -- is that consistent with what you see</p> <p>20 in -- in the document at 118?</p> <p>21 MR. ISAACSON: Objection to form.</p> <p>22 THE WITNESS: No.</p> <p>23 BY MR. DELL'ANGELO:</p> <p>24 Q. Okay. So what -- what's the basis for your</p> <p>25 belief that -- well, let me just be clear about one</p>
<p style="text-align: right;">567</p> <p>1 DANA WHITE - HIGHLY CONFIDENTIAL</p> <p>2 MR. DELL'ANGELO: Exhibit 118?</p> <p>3 MR. KOFFMAN: Yeah.</p> <p>4 (Exhibit 118 marked.)</p> <p>5 BY MR. DELL'ANGELO:</p> <p>6 Q. All right. Mr. White, I am handing you what</p> <p>7 I've just marked as Exhibit 118. Exhibit 118 is a</p> <p>8 Zuffa, LLC Valuation as of March 31, 2006, Bates</p> <p>9 stamped ZFL-1677117. Have you seen this before?</p> <p>10 A. No.</p> <p>11 Q. Okay. Just turn it to the second page.</p> <p>12 A. (Witness complies.)</p> <p>13 Q. Do you see there's a letter there dated</p> <p>14 May 12, 2006, to Kirk Hendrick, Chief Operating</p> <p>15 Officer of --</p> <p>16 A. Okay.</p> <p>17 Q. -- Zuffa? Is it correct that in May of 2006,</p> <p>18 Mr. Hendrick was the Chief Operating Officer of Zuffa?</p> <p>19 A. Yes.</p> <p>20 Q. Okay. Would you turn to page 18 of the</p> <p>21 document please?</p> <p>22 A. Page what?</p> <p>23 Q. 18.</p> <p>24 A. (Witness complies.)</p> <p>25 Q. You see the -- at the top of the page there</p>	<p style="text-align: right;">569</p> <p>1 DANA WHITE - HIGHLY CONFIDENTIAL</p> <p>2 thing.</p> <p>3 When -- when you refer to the investment of</p> <p>4 \$44 million into the UFC, was any of that your money?</p> <p>5 A. No.</p> <p>6 Q. Okay. It's all Frank and Lorenzo Fertitta?</p> <p>7 A. Correct.</p> <p>8 Q. Okay. And so what's the basis for your</p> <p>9 statement that Frank and Lorenzo had invested \$44</p> <p>10 million in UFC?</p> <p>11 A. Well, it looks like it's a good thing I'm not</p> <p>12 the numbers guy.</p> <p>13 Q. Why is that?</p> <p>14 A. Because I -- I don't deal with the numbers at</p> <p>15 all, but I thought it was \$44 million.</p> <p>16 Q. Right.</p> <p>17 A. But I also thought we didn't get paid back</p> <p>18 til 2005 or 2006.</p> <p>19 Q. Right. I think -- I think we've concluded</p> <p>20 that --</p> <p>21 A. That I could care less about any of this.</p> <p>22 Q. Right.</p> <p>23 A. Yeah.</p> <p>24 Q. And that -- and that maybe you were incorrect</p> <p>25 about those things?</p>